

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2019

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2019 budget and budget message for MARVELLA METROPOLITAN DISTRICT in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 5, 2018. If there are any questions on the budget, please contact:

Kim Herman, District Manager  
8390 E. Crescent Pkwy, Ste 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710

I, Kim Herman, District Manager of the Marvella Metropolitan District, hereby certify that the attached is a true and correct copy of the 2019 budget.

By: \_\_\_\_\_



RESOLUTION NO. 2018-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
MARVELLA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO,  
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND  
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING  
SUMS OF MONEY FOR THE BUDGET YEAR 2019**

A. The Board of Directors of Marvella Metropolitan District (the “District”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body on October 5, 2018 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 5, 2018, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MARVELLA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as Exhibit A and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on October 5, 2018.

MARVELLA METROPOLITAN  
DISTRICT

By:   
President

Attest:

By:   
Secretary

**EXHIBIT A**

Budget

**MARVELLA METROPOLITAN DISTRICT  
2019  
BUDGET MESSAGE**

Attached please find a copy of the adopted 2019 budget for Marvella Metropolitan District.

The Marvella Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2019 will be property taxes and developer advances. The District intends to impose a 99.404 mill levy on the property within the District in 2019, of which 45.380 mills will be dedicated to the General Fund and the balance of 54.024 mills will be allocated to the Debt Service Fund.

**Marvella Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2019**

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>6/30/2018</u>	Estimated <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 16,021	\$ -	\$ -	\$ -	\$ 385
Revenues:					
Property taxes	43,683	127,740	125,215	127,740	165,282
Specific ownership taxes	3,741	7,664	4,759	9,500	7,247
Developer advances	65,758	40,000	5,984	5,984	35,000
Miscellaneous	-	-	-	-	-
Interest income	430	-	655	1,000	500
	<u>113,612</u>	<u>175,404</u>	<u>136,613</u>	<u>144,224</u>	<u>208,029</u>
Total revenues					
	<u>113,612</u>	<u>175,404</u>	<u>136,613</u>	<u>144,224</u>	<u>208,029</u>
Total funds available	<u>129,633</u>	<u>175,404</u>	<u>136,613</u>	<u>144,224</u>	<u>208,414</u>
Expenditures:					
Accounting / audit	14,969	9,500	4,850	12,500	15,000
Legal	32,179	30,000	12,550	27,000	30,000
Insurance	2,697	3,500	2,923	2,923	3,300
Management	14,541	25,000	8,814	25,000	25,000
Landscape maintenance	49,420	22,000	11,815	26,000	45,000
Landscape irrigation	-	5,000	-	3,000	5,000
Pool maintenance	4,056	20,000	11,079	20,000	23,000
Equipment repairs & maintenance	-	5,000	-	-	5,000
Snow removal	1,210	15,000	2,958	10,000	15,000
Elections	-	5,000	1,076	1,100	-
Utilities - water	6,208	10,000	314	5,000	10,000
Utilities - electric	-	5,000	637	2,000	5,000
Utilities - Cable/Internet	-	-	1,000	2,200	2,300
Trash	3,449	5,000	2,436	5,000	7,500
Miscellaneous	249	500	60	200	500
Treasurer fees	655	1,916	1,878	1,916	2,479
Maintenance reserve	-	6,000	-	-	6,000
Contingency	-	1,936	-	-	2,333
Emergency reserve (3%)	-	5,052	-	-	6,002
	<u>129,633</u>	<u>175,404</u>	<u>62,390</u>	<u>143,839</u>	<u>208,414</u>
Total expenditures					
	<u>129,633</u>	<u>175,404</u>	<u>62,390</u>	<u>143,839</u>	<u>208,414</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,223</u>	<u>\$ 385</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,886,773</u>			<u>\$ 3,642,179</u>
Mill Levy		<u>44.250</u>			<u>45.380</u>

**Marvella Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2019**

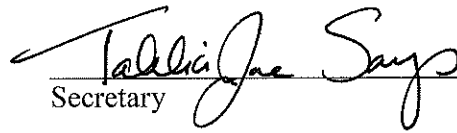
	<u>Actual</u> <u>2017</u>	<u>Adopted</u> <u>Budget</u> <u>2018</u>	<u>Actual</u> <u>6/30/2018</u>	<u>Estimated</u> <u>2018</u>	<u>Adopted</u> <u>Budget</u> <u>2019</u>
Beginning fund balance	\$ 32	\$ 77	\$ 105	\$ 105	\$ 105
Revenues:					
Developer advances	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Interest income	<u>73</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>73</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>105</u>	<u>77</u>	<u>105</u>	<u>105</u>	<u>105</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>77</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>77</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 105</u>	<u>\$ -</u>	<u>\$ 105</u>	<u>\$ 105</u>	<u>\$ 105</u>



**Marvella Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2019**

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>6/30/2018</u>	Amended <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 654,137	\$ 494,879	\$ 494,714	\$ 494,714	\$ 437,136
Revenues:					
Property taxes	52,003	152,072	149,067	152,072	196,765
Specific ownership taxes	4,453	10,645	5,665	11,350	10,565
Transfer from Capital Projects Fund (cap inte	-	77	-	-	-
Interest income	<u>2,347</u>	<u>-</u>	<u>2,165</u>	<u>4,000</u>	<u>4,000</u>
Total revenues	<u>58,803</u>	<u>162,794</u>	<u>156,897</u>	<u>167,422</u>	<u>211,330</u>
Total funds available	<u>712,940</u>	<u>657,673</u>	<u>651,611</u>	<u>662,136</u>	<u>648,466</u>
Expenditures:					
Interest expense bonds	216,531	216,531	108,266	216,531	216,531
Bond principal	-	-	-	-	-
Treasurer's fees	780	2,281	2,236	2,281	2,951
Trustee / paying agent fees	<u>915</u>	<u>2,500</u>	<u>4,585</u>	<u>6,188</u>	<u>4,955</u>
Total expenditures	<u>218,226</u>	<u>221,312</u>	<u>115,087</u>	<u>225,000</u>	<u>224,437</u>
Ending fund balance	<u>\$ 494,714</u>	<u>\$ 436,361</u>	<u>\$ 536,524</u>	<u>\$ 437,136</u>	<u>\$ 424,029</u>
Assessed valuation		<u>\$ 2,886,773</u>			<u>\$ 3,642,179</u>
Mill Levy		<u>52.679</u>			<u>54.024</u>
Total Mill Levy		<u>96.929</u>			<u>99.404</u>

I, Tahlia Sayers, hereby certify that I am the duly appointed Secretary of the Marvella Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Marvella Metropolitan District held on October 5, 2018.

  
Secretary

RESOLUTION NO. 2018-10-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE MARVELLA METROPOLITAN DISTRICT LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2019  
BUDGET YEAR**

A. The Board of Directors of the Marvella Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 5, 2018.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Marvella Metropolitan District, Arapahoe County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of

valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on October 5, 18.

**MARVELLA METROPOLITAN  
DISTRICT**

By:   
President

Attest:

By:   
Secretary

**EXHIBIT 1**

Certification of Tax Levies

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Marvella Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Marvella Metropolitan District

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,642,179 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,642,179 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** \_\_\_\_\_ for budget/fiscal year 2019  
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> <sup>2</sup>	<u>REVENUE</u> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>45.380</u> mills	\$ <u>165,282</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>45.380</b> mills	<b>\$ 165,282</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>54.024</u> mills	\$ <u>196,765</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>99.404</b> mills	<b>\$ 362,047</b>

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833  
 Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | \$4,225,000 General Obligation Limited Tax Bonds           |
|    | Series:           | 2016A  |
|    | Date of Issue:    | October 26, 2016   |
|    | Coupon Rate:      | 5.125%   |
|    | Maturity Date:    | December 1, 2046   |
|    | Levy:             | 54.024   |
|    | Revenue:          | \$196,765  |
|    |                   |  |
| 2. | Purpose of Issue: | \$674,000 Subordinate General Obligation Limited Tax Bonds |
|    | Series:           | 2016B  |
|    | Date of Issue:    | October 26, 2016   |
|    | Coupon Rate:      | 7.50%  |
|    | Maturity Date:    | December 15, 2046  |
|    | Levy:             | 0.000  |
|    | Revenue:          | \$0  |

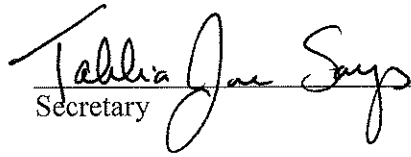
**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



I, Tahlia Sayers, hereby certify that I am the duly appointed Secretary of the Marvella Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Marvella Metropolitan District held on October 5, 2018.

  
Secretary

**NOTICE AS TO PROPOSED 2019 BUDGET  
AND AMENDMENT OF 2018 BUDGET**

**MARVELLA METROPOLITAN DISTRICT  
ARAPAHOE COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Marvella Metropolitan District (the "District") for the ensuing year of 2019. The necessity may also arise for the amendment of the 2018 budget of the District. Copies of the proposed 2019 budget and 2018 amended budget (if appropriate) are on file in the office of the District's Manager, CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2019 budget and 2018 amended budget will be considered at a special meeting to be held at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado at 2:30 p.m. on Friday, October 5, 2018. Any interested elector within the District may, at any time prior to the final adoption of the 2019 budget or the 2018 amended budget, inspect the 2019 budget and the 2018 amended budget and file or register any objections thereto.

**MARVELLA METROPOLITAN DISTRICT**

By: Kim Herman  
District Manager

*Published in: The Villager*

*Published on: October 4, 2018*